

POWER SOLUTIONS INTERNATIONAL, INC.

Form 8-K/A

October 11, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 31, 2017

Power Solutions International, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

001-35944
(Commission

33-0963637
(IRS Employer

incorporation or organization)

File Number)

Identification No.)

201 Mittel Drive, Wood Dale, Illinois 60191

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (630) 350-9400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

On August 3, 2017, Power Solutions International, Inc. (the Company) filed with the Securities and Exchange Commission (the SEC) its original Current Report on Form 8-K (the Original Form 8-K) to report, among other things, that on July 31, 2017, the Company's Board of Directors (the Board) appointed Charles F. Avery, Jr. as Chief Financial Officer of the Company. As contemplated in the Original Form 8-K, this Form 8-K/A amends the Original Form 8-K to summarize and file as an exhibit the employment agreement, dated as of October 10, 2018 (the Employment Agreement) by and between Mr. Avery and the Company.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Employment Agreement with Charles F. Avery, Jr.

On October 10, 2018, the Company entered into the Employment Agreement with Charles F. Avery, Jr., the chief financial officer of the Company, which finalized the terms of his employment with the Company. The Employment Agreement provides that Mr. Avery's employment is at will and may be terminated at any time by either party. The Employment Agreement provides for (i) an annual base salary of \$300,000, subject to increase from time to time and (ii) eligibility to receive an annual bonus at a target amount equal to 50% of his base salary based on the attainment of certain performance goals and objectives in connection with the Company's key performance indicator plan. In connection with his employment, Mr. Avery was awarded 30,000 shares of restricted stock which vest in equal one-half increments on the grant date (as defined in Mr. Avery's Restricted Stock Agreement) and on the second anniversary of his start date of July 31, 2017.

In the event that Mr. Avery's employment is terminated by the Company without Cause (as defined in the Employment Agreement) during the employment term, he will be entitled to receive, among other things, (i) severance equal to base salary for 12 months and (ii) any unpaid previously awarded bonus related to the prior fiscal year. The Employment Agreement restricts Mr. Avery from competing with the Company during the term of the agreement and for one year after termination of his employment with the Company. The Employment Agreement also restricts Mr. Avery from soliciting the Company's customers or employees during the term of the agreement and for one year after termination of his employment with the Company.

The foregoing description of the Employment Agreement is qualified in its entirety by reference to the complete text of the Employment Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K/A and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	<u>Employment Agreement, dated as of October 10, 2018, by and between Charles F. Avery, Jr. and Power Solutions International, Inc.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

POWER SOLUTIONS INTERNATIONAL, INC.

By: /s/ William Buzogany
William Buzogany
General Counsel & Vice President of Human
Resources

Dated: October 11, 2018

EXHIBIT INDEX

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